

**SOUTH PLACER
FIRE DISTRICT**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
for the year ended June 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
South Placer Fire District
Granite Bay, California

Report on the Financial Statements

We have audited the accompanying financial statements of South Placer Fire District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special Districts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of South Placer Fire District as of June 30, 2021, and the respective change in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America, as well as the accounting systems prescribed by the State Controller's Office and State Regulations governing Special Districts.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, and other required supplementary information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Management has omitted the Management's Discussion and Analysis. Our opinion on the basic financial statements is not affected by this missing information. We have applied certain limited procedures to the other required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Robert W. Johnson, An Accounting Corporation
Citrus Heights, California
October 12, 2021

SOUTH PLACER FIRE DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET
June 30, 2021

ASSETS AND DEFERRED OUTFLOWS	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash (Note 3)	\$4,764,404	\$ -	\$ 4,764,404
Accounts receivable (Note 4)	332,762	-	332,762
Prepaid expenses	9,230	-	9,230
Capital assets (Note 5)	-	18,423,889	18,423,889
Less, accumulated depreciation	<u>-</u>	<u>(6,592,668)</u>	<u>(6,592,668)</u>
Total assets	5,106,396	11,831,221	16,937,617
Deferred outflows (Notes 9 and 10):			
Pension related amounts	-	4,394,572	4,394,572
OPEB related amounts	<u>-</u>	<u>567,300</u>	<u>567,300</u>
Total assets and deferred outflows	<u>\$5,106,396</u>	<u>\$16,793,093</u>	<u>\$21,899,489</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
Accounts payable	\$ 98,066	\$ -	\$ 98,066
Accrued salaries and benefits	623,300	-	623,300
Compensated absences	458,330	-	458,330
Long-term debt (Note 6)	-	5,515,154	5,515,154
Net pension liability (Note 9)	-	11,566,739	11,566,739
Net OPEB liability (Note 10)	<u>-</u>	<u>3,609,569</u>	<u>3,609,569</u>
Total liabilities	1,179,696	20,691,462	21,871,158
Deferred inflows (Notes 9 and 10):			
Pension related amounts	-	2,749,379	2,749,379
OPEB related amounts	<u>-</u>	<u>6,569</u>	<u>6,569</u>

(continued)

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET,
continued
June 30, 2021

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
FUND BALANCES/NET POSITION			
Fund balances (Note 8):			
Restricted (Note 7)	\$ 457,584	\$(457,584)	\$ -
Committed	2,917,785	(2,917,785)	-
Unassigned	<u>551,331</u>	<u>(551,331)</u>	<u>-</u>
Total fund balances	<u>3,926,700</u>	<u>(3,926,700)</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$5,106,396</u>		
Net position (Note 8):			
Net investment in capital assets		\$ 11,131,067	\$ 11,131,067
Restricted		457,584	457,584
Unrestricted		<u>(14,316,268)</u>	<u>(14,316,268)</u>
Total net position/(deficiency)		<u>\$(2,727,617)</u>	<u>\$(2,727,617)</u>

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
for the year ended June 30, 2021

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Program expenditures/expenses:			
Public protection	\$13,145,098	\$ 1,480,542	\$14,625,640
Support services	364,698	-	364,698
Debt service	125,000	(125,000)	-
Capital outlay	1,441,281	(1,441,281)	-
Depreciation	-	<u>572,515</u>	<u>572,515</u>
Total program expenditures/expenses	<u>15,076,077</u>	<u>486,776</u>	<u>15,562,853</u>
Program revenues:			
Ambulance services (Note 4)	1,573,545	-	1,573,545
Other misc. and GEMT	188,569	-	188,569
SAFER revenues	95,497	-	95,497
Fees and cost recovery	181,647	-	181,647
CFAA revenues	453,444	-	453,444
Other	<u>929</u>	<u>-</u>	<u>929</u>
Total program revenues	<u>2,493,631</u>	<u>-</u>	<u>2,493,631</u>
General revenues:			
Tax revenue	8,601,032	-	8,601,032
Special tax	1,187,130	-	1,187,130
Loomis assessment	1,022,929	-	1,022,929
Mitigation fees	346,393	-	346,393
Cellular tower lease	96,539	-	96,539
Interest income	11,070	-	11,070
Other	-	-	-
Proceeds from equipment financing	<u>700,154</u>	<u>(700,154)</u>	<u>-</u>
Total general revenues	<u>11,965,247</u>	<u>(700,154)</u>	<u>11,265,093</u>
Excess of revenues (expenditures)/ changes in net position	<u>(617,199)</u>	<u>(1,186,930)</u>	<u>(1,804,129)</u>

(continued)

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
 STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES, continued
 for the year ended June 30, 2021

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Fund balances/net position (deficit):			
Beginning of year	\$ <u>4,543,899</u>	\$(<u>5,467,387</u>)	\$(<u>923,488</u>)
End of year	\$ <u>3,926,700</u>	\$(<u>6,654,317</u>)	\$(<u>2,727,617</u>)

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
COMPARED TO BUDGET
for the year ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance</u>
Revenues:			
Taxes revenue	\$ 8,504,686	\$ 8,601,032	\$ 96,346
Special tax	1,177,600	1,187,130	9,530
Ambulance service (Note 4)	1,700,000	1,573,545	(126,455)
Interest income	74,942	11,070	(63,872)
Mitigation fees	420,000	346,393	(73,607)
Homeland Security Grant	28,000	-	(28,000)
Other misc. and GEMT	108,775	188,569	79,794
Fees and cost recovery	134,550	181,647	47,097
Cellular tower lease	95,000	96,539	1,539
Loomis assessment	1,024,380	1,022,929	(1,451)
CFAA revenues	355,000	453,444	98,444
SAFER revenues	50,000	95,497	45,497
Other	3,105	929	(2,176)
Proceeds from equipment financing	<u>-</u>	<u>700,154</u>	<u>700,154</u>
 Total revenues	 <u>13,676,038</u>	 <u>14,458,878</u>	 <u>782,840</u>
Expenditures:			
Salaries and wages	5,602,017	5,549,772	52,245
Sellback (Admin.)	200,000	196,035	3,965
Callback/overtime	1,050,000	1,779,618	(729,618)
PERS retirement	1,518,318	1,549,561	(31,243)
OPEB funding	40,000	40,000	-
Employer 457 Def. Comp Match	25,000	27,610	(2,610)
Payroll taxes	105,000	113,212	(8,212)
WC	535,349	569,393	(34,044)
Agency share insurance	1,220,773	1,056,550	164,223
Labor legal	45,000	9,183	35,817
Uniform/cell allowance	66,000	8,504	57,496
Employee assistance program	6,500	6,275	225
CFAA expenditures	355,000	442,529	(87,529)

(continued)

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES, continued
COMPARED TO BUDGET
for the year ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance</u>
Expenditures, continued:			
Audit	\$ 10,500	\$ 10,500	\$ -
Propane	3,500	1,880	1,620
Employee physicals	20,000	7,844	12,156
COP bond payments	365,610	365,610	-
Storage	2,000	-	2,000
Paramedic/EMT cert. classes	6,000	6,986	(986)
Ambulance billing service	115,000	122,841	(7,841)
Garbage	9,000	9,499	(499)
Gas & electric	74,000	84,687	(10,687)
Insurance (FAIRA)	60,213	60,213	-
Memberships & subs.	10,000	12,349	(2,349)
News publications	1,000	3,152	(2,152)
Sewer	6,300	6,713	(413)
Telephone	63,000	75,857	(12,857)
Training supplies	11,000	5,878	5,122
Business & conference	7,266	1,209	6,057
Education & training	44,000	31,787	12,213
Water	12,000	14,633	(2,633)
Laundry	1,700	1,627	73
Legal & consulting	95,000	103,114	(8,114)
Prevention consulting fees	42,000	56,130	(14,130)
Petty cash fund	250	-	250
Pre-employment testing	14,000	14,982	(982)
Medical waste disposal	4,400	3,495	905
Physio control contract	16,000	15,869	131
County charges	180,000	184,412	(4,412)
Elections	30,000	34,626	(4,626)
Public education	2,000	-	2,000
Incident supplies	12,000	10,608	1,392
Awards & recognition	6,332	2,497	3,835
Telestaff User mtce. fee	10,000	4,234	5,766
Cleaning supplies	12,000	15,252	(3,252)
Copy machine contract	16,000	18,458	(2,458)
Computer service	42,939	30,230	12,709

(continued)

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES, continued
COMPARED TO BUDGET
for the year ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance</u>
Expenditures, continued:			
Fire prevention supplies	\$ 4,000	\$ 220	\$ 3,780
Fuel & oil	70,000	72,709	(2,709)
Medical supplies	110,000	119,515	(9,515)
Miscellaneous	885	259	626
Office supplies	12,000	8,525	3,475
Oxygen	5,000	7,368	(2,368)
Postage	2,000	1,562	438
Uniform supplies	13,000	12,630	370
Firefighting supplies	40,000	36,748	3,252
Radio/Firecom repairs	10,000	8,673	1,327
Automotive repairs	110,000	134,742	(24,742)
Facilities maintenance	93,000	85,595	7,405
SCBA & compressor mtce.	6,000	6,067	(67)
Turnout clothing mtce.	5,000	-	5,000
Extinguisher service	900	1,161	(261)
Outside services	1,200	926	274
Bad debt provision	50,000	245,714	(195,714)
Mitigation capital expenditures	566,705	451,551	115,154
Fixed assets-minor	65,755	22,837	42,918
Capital expenditures	2,122,616	1,193,861	928,755
Contingency	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>15,362,028</u>	<u>15,076,077</u>	<u>285,951</u>
Excess of revenues/ (expenditures)	<u>\$(1,685,990)</u>	<u>\$(617,199)</u>	<u>\$ 1,068,791</u>

See notes to financial statements

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
for the year ended June 30, 2021

1. Organization:

South Placer Fire District (the “District”) was formed in 1952. The District serves Granite Bay, Loomis, Folsom Lake State Recreation Area, and portions of Penryn and Newcastle. The South Placer Fire District is an all-hazard response agency answering residential, commercial, and wildland fire alarms, emergency medical requests, including paramedic ambulance transport services, as well as general and technical rescue. The District also provides outreach, education, and prevention services through the Fire Marshall’s office to actively reduce risk to the community.

The District is a special district funded primarily by property tax, a special tax, and the District’s ability to generate revenue by providing ambulance service and contracting for other services. The District is governed by a seven-member board that provides oversight and direction to an organization of professional, apprentice, and volunteer employees operating out of five staffed stations. These stations are strategically located throughout the unincorporated areas of Southern Placer County and the Town of Loomis.

The mission of the South Placer Fire Protection District is to provide exceptional customer service to our community, and the men and the women of the District are privileged and proud to serve.

2. Summary of Significant Accounting Policies:

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing GAAP for state and local government organizations. The District’s significant accounting policies are described below.

Measurement Focus and Basis of Accounting

The District reports a *General Fund* that is used to account for all financial resources except those required or designated by the Board of Directors to be accounted for in another fund.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

2. Summary of Significant Accounting Policies (continued):

Measurement Focus and Basis of Accounting, continued

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers revenues to be available if they are collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues that are accrued include property taxes, interest income, and charges for current services. Revenues that are not accrued include permits and fines, forfeitures, and penalties, if applicable. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital assets are reported as expenditures in governmental funds. Proceeds of general long-term and capital assets are reported as other financing sources.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

2. Summary of Significant Accounting Policies (continued):

Net Position

Net position is classified in the following categories:

Net Investment in capital assets – groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

Restricted – presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted – represents the net position of the District, which are not restricted or invested in capital assets net of related debt.

Fund Balance

Fund balance is classified in the following categories:

Restricted – includes fund balance amounts that are subject to externally enforceable legal restrictions or constrained for a specific purpose by external parties, constitutional provisions or enabling legislation.

Committed – includes fund balance amount that can only be used for specific purposes pursuant to constraints imposed by the formal actions of the District's Board of Directors.

Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed.

Unassigned – includes fund balance which has not been classified within the above mentioned categories.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

2. Summary of Significant Accounting Policies (continued):

Ambulance Accounts Receivable

Ambulance accounts receivable is stated at the amount the EMS Billing Service expects to collect from outstanding balances at year end. Balances that are still outstanding after use of reasonable collection efforts are written off through a 30% charge to the valuation allowance and a credit to ambulance accounts receivable.

Capital Assets

Capital assets are recorded at historical cost if purchased or constructed. Amortization of assets acquired under capital lease is included in depreciation. Structures and equipment are depreciated using the straight-line method over their estimated useful lives.

Compensated Absences

Vested or accumulated vacation time that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability. Sick pay is not vested.

Budgets

In accordance with the provisions of Sections 13901 through 13906 of the California Health & Safety Code and other statutory provisions, commonly known as the Budget Act, the District prepares and legally adopts a final balanced budget for each fiscal year.

Revenue Recognition

The District receives revenues for performing emergency medical and ambulatory services to District residents. The District's policy for recognizing these revenues is billing and recording revenues as services are performed. Patient service revenues (ambulance revenues) are reported net of provisions for contractual allowances in the basic and fund financial statements.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

2. Summary of Significant Accounting Policies (continued):

Investments

The District maintains cash balances with the Treasurer of Placer County in interest-bearing pooled investment accounts.

Property Taxes

The District receives property taxes from Placer County. Property taxes receivable are recorded in the fiscal year for which the tax is levied based on the assessed value as of September 1 of the preceding fiscal year. They become a lien on the first day of the year they are levied. Secured property tax is levied on September 1 and due in two installments, on November 1 and March 1. They become delinquent on December 10 and April 10, respectively. Unsecured property taxes are levied on July 1, and become delinquent on August 31. The District elected to receive the property taxes from the County under the Teeter Bill Program. Under this Program, the District receives 100% of the levied property taxes in periodic payments, with the County assuming responsibility for delinquencies.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results may differ from those estimates.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

2. Summary of Significant Accounting Policies (continued):

Other Postemployment Benefits (“OPEB”)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the net position of the District’s OPEB plan and additions to/deductions from the OPEB plan’s net position have been determined on the same basis as they are reported by the plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Gains and losses related to changes in total OPEB liability and net position are recognized in OPEB expense systematically over time. The amortized amounts are recognized in OPEB expense for the year gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until that future time.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

3. Cash and Investments:

The District maintains certain portions of its funds with Placer County. The County is authorized to deposit cash and invest excess funds by the California Government code Section 53648 et. seq. The funds maintained by the County are secured by federal depository insurance.

At year-end the carrying amount of the District's deposits was \$4,764,404 and the bank and County Treasury balance was \$4,770,429.

	Balance June 30 <u>2021</u>
Imprest cash	\$ 250
Checking – general	168,744
Cash with County – general	4,137,826
– mitigation	<u>457,584</u>
	<u>\$4,764,404</u>

Cash and investments are classified as follows:

Unrestricted	\$4,306,820
Restricted	<u>457,584</u>
	<u>\$4,764,404</u>

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

4. Accounts Receivable:

The District is under contract with a private EMS Billing Service to provide patient care reporting and ambulance billing. Accounts receivable at June 30, 2021 consist of:

Ambulance receivables		\$ 474,445	
Deduct, allowance for bad debts		<u>142,334</u>	
Net ambulance accounts receivable		332,111	
Add, interest receivable (County)	\$ 651		
Accounts receivable - other	<u> -</u>		<u> 651</u>
			<u>\$ 332,762</u>

Ambulance revenues are analyzed as follows:

Gross revenues	\$3,943,046
Deduct, contractual and other adjustments	<u>2,369,501</u>
Net revenues	<u>\$1,573,545</u>

5. Capital Assets:

Changes in capital assets for the year ended June 30, 2021 are as follows:

	<u>Balance, Beginning of year</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance, end of year</u>
Land	\$ 379,248	\$ -	\$ -	\$ 379,248
Buildings	9,080,238	-	-	9,080,238
Equipment	1,769,938	-	-	1,769,938
Apparatus	<u>5,936,961</u>	<u>1,441,281</u>	<u>183,777</u>	<u>7,194,465</u>
	<u>\$17,166,385</u>	<u>\$1,441,281</u>	<u>\$ 183,777</u>	<u>\$18,423,889</u>

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

6. Long-Term Debt:

Long-term debt activities for the year ended June 30, 2021 consist of:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Balance June 30, 2021</u>	<u>Principal Due Within One Year</u>	<u>Interest Due Within One Year</u>
2015 Certificates of Participation	\$4,940,000	\$ -	\$ 125,000	\$4,815,000	\$ 135,000	\$ 236,298
Two Pierce Enforcers	<u>-</u>	<u>700,154</u>	<u>-</u>	<u>700,154</u>	<u>136,046</u>	<u>10,112</u>
	<u>\$4,940,000</u>	<u>\$ 700,154</u>	<u>\$ 125,000</u>	<u>\$5,515,154</u>	<u>\$ 271,046</u>	<u>\$ 246,410</u>

Certificates of Participation:

In 2015, the District issued \$5,375,000 of Certificates of Participation (Certificates) with an interest rate of 5.25%. These 2015 Certificates were issued to pay the District's outstanding side fund obligation to California Public Employees' Retirement System (CalPERS) with respect to its Safety and Miscellaneous Plans. The Certificates also paid on the District's unfunded actuarial pre-2013 Safety and Miscellaneous Fund liabilities to CalPERS. Annual principal payments ranging from \$70,000 to \$490,000 are due on June 1 through June 1, 2037 and semi-annual interest payments are due on December 1 and June 1 through June 2037.

Equipment Financing:

In 2021, the District purchased two Pierce Enforcer Type 1 Pumpers. The five year purchase agreement with PNC Equipment Financing requires an annual payment of \$146,158 including an interest rate of 1.445% through January 2026.

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

6. Long-Term Debt, continued:

The future annual maturities of all long-term borrowings as of June 30, 2021 are as follows:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 271,046	\$ 246,410	\$ 517,456
2023	293,011	239,517	532,528
2024	315,004	231,557	546,561
2025	327,015	222,546	549,561
2026	349,078	212,806	561,884
2027-2031	1,395,000	889,206	2,284,206
2032-2036	2,075,000	468,825	2,543,825
2037	<u>490,000</u>	<u>25,725</u>	<u>515,725</u>
	<u>\$5,515,154</u>	<u>\$2,536,592</u>	<u>\$8,051,746</u>

7. Mitigation Fees:

Activities of the mitigation reserve for 2020-21 follows:

Balance, 6-30-20		\$ 559,967
Add, mitigation fees	\$ 346,393	
interest income	<u>2,775</u>	
	349,168	
Deduct, provided for capital items	<u>451,551</u>	
		(102,383)
Balance, 6-30-21		<u>\$ 457,584</u>
Cash on hand:		
County		<u>\$ 457,584</u>

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

8. Equity:

General Fund:

Restricted for:

Mitigation reserve \$ 457,584

Committed for:

Imprest cash reserve	\$ 250		
Facilities reserve	316,487		
Apparatus reserve	404,873		
Major equipment reserve	89,596		
Contingency reserve	410,000		
Facilities reserve – Loomis	1,561,261		
Apparatus reserve – Loomis	96,832		
Major equipment reserve – Loomis	34,029		
Contingency reserve - Loomis	<u>4,457</u>		2,917,785

Unassigned 551,331

\$ 3,926,700

Statement of Net Position/Deficiency:

Net investment in capital assets \$ 11,131,067

Restricted:

Mitigation reserve 457,584

Unrestricted:

Board designated:

Imprest cash reserve	\$ 250		
Facilities reserve	316,487		
Apparatus reserve	404,873		
Major equipment reserve	89,596		
Contingency reserve	410,000		
Facilities reserve – Loomis	1,561,261		
Apparatus reserve – Loomis	96,832		
Major equipment reserve – Loomis	34,029		
Contingency reserve - Loomis	<u>4,457</u>		
	2,917,785		

Undesignated (17,234,053) (14,316,268)

\$ (2,727,617)

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

9. Defined Benefit Retirement Plan:

A. General Information About the Pension Plan

Plan Description

The District contributes to the California Public Employees Retirement System (CalPERS), a cost sharing multiple-employer defined benefit pension plan. The District participates in the miscellaneous 3% at age 55 risk pool (safety) and 3.0% at age 60 risk pool (miscellaneous). Effective on January 1, 2013, in accordance with Public Employees' Pension Reform Act (PEPRA), new employees who meet the definition of new member of CalPERS will have benefit formulas calculated as (safety) 2.7% at age 57 and (miscellaneous) 2% at age 62.

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public employers within the State of California. CalPERS require agencies with less than 100 active members in the plan to participate in the risk pool. All District permanent employees are eligible to participate in the System. Benefits vest after five years of service. Pre-PEPRA (December 31, 2012 and earlier hires) District employees who retire at age 50 to 55 and with over 5 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.40 to 3.00 percent of their average salary (safety) during their last highest year of employment and 2.00 to 2.50 percent (miscellaneous). Employees hired on or after January 1, 2013 use last highest three years of employment to determine retirement benefit.

A menu of benefits provision as well as other requirements is established by State Statutes within the Public Employees Retirement Law. The plan selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through District resolution. CalPERS issues a separate comprehensive annual financial report. Copies of the CalPERS' annual financial report may be obtained from the CalPERS executive Office, 400 P Street, Sacramento, California, 95814.

Funding Policy

Covered employees are required by statute to contribute 9 to 11.5% percent (safety) and 6.25 to 8 percent (miscellaneous) of their salary to the plan after a formula to coordinate with Social Security. The District is required by the same statute to contribute the remaining amounts necessary to pay benefits when due; however, the employees paid all employees' share. The District is required to contribute at an actuarially determined rate.

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

9. Defined Benefit Retirement Plan, continued:

Funding Policy, continued

The contribution requirements of the plan members and the District are established and may be amended by CalPERS.

In 2015, the District contributed an additional \$5,039,967 to pay the 6/30/15 Side Fund and Share of Pre-2013 Pool UAL. The contribution was funded by the issuance of Certificates of Participation.

The Plans' provisions and benefits in effect at June 30, 2021, are summarized as follows:

	<u>Safety</u>	<u>Miscellaneous</u>	<u>PEPRA Safety Plan</u>	<u>PEPRA Miscellaneous</u>
Benefit formula	3% at 55	3% at 60	2.7% at 57	2.0% at 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life
Retirement age	50 to 55+	50 to 60+	50-57+	52+
Monthly benefits, as a % of eligible compensation	2.4% to 3.0%	2.0% to 3.0%	2-2.7%	1-2.5%
Required employee contribution rates	9%	8%	13%	6.75%
Required employer contribution rates	21.746%	15.445%	13.044%	7.732%

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

9. Defined Benefit Retirement Plan, continued:

Contributions, continued –

For the year ended June 30, 2021, District’s contributions to the Plan were as follows:

	<u>Safety & Miscellaneous</u>
Contributions – employer	\$ <u>898,376</u>

B. *Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions:*

As of June 30, 2021, the District reported net pension liability for the District as follows:

Net pension liability	\$ <u>11,566,739</u>
-----------------------	----------------------

The District’s net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2020, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The District’s proportionate share of the net pension liability for the Plan as of June 30, 2020 was as follows:

	<u>Miscellaneous Plan</u>
Proportion – June 30, 2019	0.0178%
Proportion – June 30, 2020	<u>0.0190%</u>
Change – Increase/(Decrease)	<u>-0.0012%</u>
	<u>Safety Plan</u>
Proportion – June 30, 2019	0.1461%
Proportion – June 30, 2020	<u>0.1616%</u>
Change – Increase/(Decrease)	<u>-0.0155%</u>

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

9. Defined Benefit Retirement Plan, continued:

B. *Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions:*

For the year ended June 30, 2021, the District recognized pension expense of \$2,461,713. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ -	\$ 57,915
Diff. between expected and actual experience	1,292,368	-
Net diff. between projected and actual earnings on pension plan investments	889,063	462,889
Changes in proportion and difference between District contributions and proportionate share of employer contributions	1,314,765	2,228,575
District contributions subsequent to measurement date	<u>898,376</u>	<u>-</u>
	<u>\$4,394,572</u>	<u>\$ 2,749,379</u>

\$898,376 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ended June 30, 2022. Other following amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30</u>	<u>Annual Amortization</u>
2022	\$ 67,940
2023	243,117
2024	245,804
2025	189,956
2026	-
Thereafter	-

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

9. Defined Benefit Retirement Plan, continued:

Actuarial Assumptions – The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial Assumptions:	
Discount rate	7.15%
Inflation	2.75%
Payroll Growth	3.0%
Projected Salary Increase	3.3%-14.2%
Investment Rate of Return	7.15%
Mortality	CalPERS mortality table, with adjustments for mortality improvements using Scale BB

Discount Rate – The discount rate used to measure the total pension liability was 7.15% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

9. Defined Benefit Retirement Plan, continued:

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

9. Defined Benefit Retirement Plan, continued:

The table below reflects the expected real rate of return by asset class.

<u>Asset Class (a)</u>	<u>Current Target Allocation</u>	<u>Real Return Years 1-10(b)</u>	<u>Real Return Years 11+(c)</u>
Global Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Inflation Sensitive	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	<u>1.0%</u>	0.00%	-0.92%
Total	<u>100%</u>		

(a) In the System's AFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(b) An expected inflation of 2.00% used for this period.

(c) An expected inflation of 2.92% used for this period.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

1% Decrease Net Pension Liability	6.15% \$20,317,304
Current Discount Rate Net Pension Liability	7.15% \$11,566,739
1% Increase Net Pension Liability	8.15% \$ 4,382,850

Pension Plan Fiduciary Net Position – Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

10. Other Post-Employment Benefits (OPEB):

Plan Description

The District provides post-employment health care benefits to eligible retirees and their eligible dependents who retire from the District at age 50 with at least five years of service, or become fully disabled while working. The District participates in the CalPERS Medical Program and retirees may enroll in any of the available health plans. Benefits continue throughout the lifetime of the retiring employee and his/her spouse.

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019.

Actuarial Assumptions

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions:

Discount rate	6.15%
Inflation	2.75%
Payroll Increase	3.0%
Healthcare Trend	5.25%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.15%. The discount rate is based on the expected long-term rate of return on the invested assets.

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

10. Other Postemployment Benefits "OPEB", continued:

Change in Net OPEB Liability as of June 30, 2020

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Rollback balance at June 30, 2019	\$4,755,279	\$1,173,972	\$3,581,307
Changes recognized for the measurement period:			
Service cost	71,236	-	71,236
Interest	284,804	-	284,804
Differences between actual and expected experience	-	-	-
Assumption changes	-	-	-
Employer contributions	-	288,638	(288,638)
Net investment income	-	39,140	(39,140)
Benefits paid to retirees	(248,638)	(248,638)	-
Net changes during July 1, 2019 to June 30, 2020	<u>107,402</u>	<u>79,140</u>	<u>28,262</u>
Balance at June 30, 2020 (Measurement Date)	<u>\$4,862,681</u>	<u>\$1,253,112</u>	<u>\$3,609,569</u>

Sensitivity of the Net OPEB liability to changes in the discount rate

The following presents the net OPEB liability with a discount rate 1% higher and 1% lower than assumed in the valuation:

	<u>Discount Rate 1% Lower 5.15%</u>	<u>Valuation Discount Rate 6.15%</u>	<u>Discount Rate 1% Higher 7.15%</u>
Net OPEB liability, June 30, 2020	<u>\$4,280,472</u>	<u>\$3,609,569</u>	<u>\$3,059,969</u>

SOUTH PLACER FIRE DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021

10. Other Postemployment Benefits "OPEB", continued:

Sensitivity of the Total OPEB liability to changes in healthcare cost trend rates

The following presents the total OPEB liability with a healthcare cost trend rate 1% higher and 1% lower than assumed in the valuation:

	1% Decrease <u>4.25% to 4.5%</u>	Trend rates <u>5.25% to 5.5%</u>	1% Increase <u>6.25% to 6.5%</u>
Net OPEB liability, June 30, 2020	\$ <u>3,550,678</u>	\$ <u>3,609,569</u>	\$ <u>3,647,498</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021 the District recognized OPEB expense of \$324,487. The values of deferred outflows and inflows of resources related to OPEB as of June 30, 2021 are:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 291,082	\$ -
Changes of assumptions	12,670	-
Net difference between projected and actual earnings on OPEB plan investments	27,285	6,569
District contributions subsequent to the measurement date	<u>236,263</u>	<u>-</u>
	<u>\$ 567,300</u>	<u>\$ 6,569</u>

\$236,263 is the total amount contributed by the District to retirees' benefits and to the PARS trust during the year ending June 30, 2021.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021

10. Other Postemployment Benefits "OPEB", continued:

Amounts reported as deferred outflows and inflows of resources related to OPEB as of June 30, 2021, will be recognized in OPEB expense as follows:

<u>Year Ended</u> <u>June 30</u>	
2022	\$ 40,647
2023	45,206
2024	44,788
2025	45,533
2026	38,942
Thereafter	108,752

Funding Policy

The contribution requirements of plan members and the District are established and may be amended by the Board of Directors. For the fiscal year ended June 30, 2021, the District funded \$40,000. As of June 30, 2021, the District has accumulated \$1,568,755 in an irrevocable trust with PARS (Public Agency Retirement Services) toward the cost of future benefits.

11. Subsequent Events:

Management has evaluated subsequent events through October 12, 2021, the date these June 30, 2020 financial statements were available to be issued.

SOUTH PLACER FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
For the year ended June 30, 2021

12. COVID-19:

In March 2020, the World Health Organization declared a global health pandemic of the Coronavirus Disease COVID-19. The District is committed to maintaining emergency services response and other essential services to South Placer Fire District. The impact of the pandemic has been unprecedented. Its reach and magnitude have affected all aspects of the District, from the community to the staff. Our responders have done a tremendous job in mitigating the risk through effective exposure reduction and infection control, but many members have been impacted directly. Additionally, there has been a material impact on the budget and funding mechanisms that affect the District.

While it is challenging to pinpoint COVID's direct causation to the District's finances, the increased need for personal protective equipment, disinfection materials, and the financial burden of members and their families being off duty due to infection has caused a strain on the District Budget. With that said, the men and women of the District continue to represent everything great about the fire service and have provided uninterrupted service throughout the pandemic.

REQUIRED SUPPLEMENTARY INFORMATION

SOUTH PLACER FIRE DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET
 PENSION LIABILITY AND RELATED RATIOS

As of June 30, 2021

Last 10 years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the net pension liability	0.1063%	0.0960%	0.0888%	0.0787%
Proportionate share of the net pension liability	\$11,566,739	\$9,833,883	\$8,560,939	\$7,809,356
Covered – employee payroll	\$ 5,555,120	\$5,381,980	\$5,352,069	\$4,945,831
Proportionate share of the net pension liability as percentage of covered-employee payroll	208.22%	182.72%	159.96%	157.90%
Plan fiduciary net position as a percentage of the total pension liability	82.07%	83.61%	84.30%	83.76%

Changes in assumptions: None

(1) Fiscal year 2015 was the 1st year of implementation, therefore only seven years are shown.

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0717%	0.0506%	0.04557%
\$6,202,656	\$3,472,072	\$8,506,504
\$3,930,094	\$3,917,318	\$3,983,515
157.82%	88.63%	262.31%
85.06%	91.01%	77.32%

SOUTH PLACER FIRE DISTRICT
SCHEDULE OF CONTRIBUTIONS FOR PENSIONS

As of June 30, 2021

Last 10 years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution (actuarially determined)	\$ 898,376	\$ 828,340	\$ 773,241	\$ 699,342
Contributions in relation to the actuarially determined contributions	<u>898,376</u>	<u>828,340</u>	<u>773,241</u>	<u>699,342</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered – employee payroll	\$5,555,120	\$5,381,980	\$5,352,069	\$4,945,831
Contributions as a percentage of covered employee payroll	16.17%	15.39%	14.45%	14.14%
Notes to Schedule:				
Valuation date:	6/30/20	6/30/19	6/30/18	6/30/17

Methods and assumptions used to determine contribution rates:

Amortization method	Entry Age Normal Cost Method
Remaining amortization period	15 years
Asset valuation method	Market Value
Inflation	2.75%
Salary increases	Varies by Entry Age and Service
Discount rate	7.15% Net of Pension Plan Investment and Admin. Expenses

(1) Fiscal year 2015 was the 1st year of implementation, therefore only seven years are shown.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 753,888	\$1,749,040	\$ 916,652
<u>753,888</u>	<u>2,148,756</u>	<u>916,652</u>
\$ <u>-</u>	\$ <u>(399,716)</u>	\$ <u>-</u>
\$3,930,094	\$3,917,318	\$3,372,003
14.05%	20.70%	24.83%
6/30/16	6/30/15	6/30/14

SOUTH PLACER FIRE DISTRICT
 SCHEDULE OF CONTRIBUTIONS FOR OPEB
 As of June 30, 2021
 Last 10 years (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution (actuarially determined)	\$ 294,000	\$ 273,000	\$ 331,718	\$ 303,128
Contributions in relation to the actuarially determined contributions	<u>294,000</u>	<u>273,000</u>	<u>331,718</u>	<u>275,827</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>27,301</u>
Covered – employee payroll	\$7,620,717	\$7,243,269	\$7,129,638	\$3,930,094
Contributions as a percentage of covered employee payroll	3.86%	3.77%	4.65%	7.02%
Notes to Schedule:				
Valuation date:	6/30/20	6/30/19	6/30/18	6/30/17

(1) Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

SOUTH PLACER FIRE DISTRICT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
As of June 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability:			
Service cost	\$ 71,236	\$ 60,958	\$ 59,183
Interest	284,804	255,887	249,210
Differences between actual and expected experience	-	365,718	-
Changes of assumptions	-	15,918	-
Benefit payments to retirees	<u>(248,638)</u>	<u>(207,928)</u>	<u>(191,718)</u>
Net change in total OPEB liability	107,402	490,553	116,675
Total OPEB liability, beginning	<u>4,755,279</u>	<u>4,264,726</u>	<u>4,148,051</u>
Total OPEB liability, ending	4,862,681	4,755,279	4,264,726
Plan fiduciary net position			
Contributions – employer	\$ 288,638	\$ 287,928	\$ 331,718
Net investment income	39,140	66,993	49,415
Benefit paid to retirees	(248,638)	(207,928)	(191,718)
Administrative expense	<u>-</u>	<u>(0)</u>	<u>(0)</u>
Net change in plan fiduciary net position	79,140	146,993	189,415
Plan fiduciary net position - beginning	<u>1,173,972</u>	<u>1,026,979</u>	<u>837,564</u>
Plan fiduciary net position – ending	1,253,112	1,173,972	1,026,979
Net OPEB Liability - ending	<u>\$3,609,569</u>	<u>\$3,581,307</u>	<u>\$3,237,747</u>
Plan fiduciary net position as a percentage of the total OPEB liability	25.77%	24.69%	24.08%
Covered-employee payroll	\$7,620,717	\$7,243,269	\$7,129,638
Net OPEB liability as a percentage of covered- employee payroll	47.37%	49.44%	45.41%

Notes to Schedule:

Changes in assumptions: none

Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

2018

\$ 57,459
240,931

-
-
(135,827)

162,563

3,985,488

4,148,051

\$ 275,827
61,893
(135,827)
(0)
201,893
635,671
837,564

\$3,310,487

20.19%

\$3,930,094

84.23%

SUPPLEMENTAL DATA

SOUTH PLACER FIRE DISTRICT
PRINCIPAL OFFICIALS
As of June 30, 2021

Board of Directors:

Gary Grenfell	President
Chris Gibson	Vice President
Sean Mullin	Clerk
Mike Johnson	
Ken Musso	
Dan Bajtos	
Terri Ryland	

Operations:

Karl Fowler	Fire Chief
Vacant	Deputy Fire Chief
Katherine Medeiros	Business Manager
Katrina Hoop	Fire Inspector/Admin. Asst.
Barbara Leak	District Secretary
Jason Brooks	Battalion Chief/Acting Div. Chief
Darren McMillin	Battalion Chief
Matt Feeley	Battalion Chief